

Cummings Associates

**Projections for the
Likely Gaming Revenues of
Kansas Penn Gaming, LLC
("Penn Cherokee")**

DRAFT

July 16, 2008

Projections for Likely Gaming Revenues of Kansas Penn Gaming, LLC (“Penn Cherokee”)

Exhibit 1 presents a full set of Baseline projections (“most likely future” scenario regarding competition, including other facilities in Kansas) with Penn National’s Cherokee property highlighted in light yellow. I have developed these projections assuming a *representative* selection of facilities in the other gaming zones so as to capture their (very modest) impacts on each property that I examine here. I have also assumed the specific location and configuration of the casino proposed by Penn National.

Under this scenario, Penn’s Cherokee County casino is projected to obtain total annual gaming revenues of \$32 million.

As in my previous report, these projections are presented as of “maturity,” a.k.a. “stabilized operations,” in terms of 2007 dollars. To get to then-year dollars, I would assume escalation of 2.5% per year. This reflects nominal income growth / inflation at two percent per annum plus adult population growth averaging 0.5% per year.

In 2011, for example, my projections would equate to \$35.4 million in gaming win. This compares with Penn National’s projection of \$57.4 million for that year.

A new addition to this type of exhibit is presented at the bottom. On the first line are my projections for the spending of all the residents of Kansas on gaming, first at Kansas casinos, then at casinos in other states, and finally in total. The second line indicates the estimated spending of the residents of other states *at* the gaming facilities of Kansas. Kansas’s “balance of trade” can be found by netting the diagonal entries: in this case, \$195.9 million spent by Kansans in nearby states versus \$188.9 million spent by others in Kansas, resulting in a net outflow of \$7 million from the State of Kansas.¹

Exhibit 2 presents detail for the sources of consumer spending *at* each facility in Kansas.

Exhibit 3 presents corresponding detail regarding visitation.

Exhibit 4 presents a graphic comparison of my projections versus those of the proponent. I have inflated my 2007-dollar projections by the aforesaid 2.5% per year, and ignored partial years of operation.

Exhibit 5 is similar except that my projections have been inflated at the rate that the proponent assumes for “organic” growth in the outyears. For Penn Cherokee, this appears to be

¹ Ignoring, as before, minor amounts spent in Nevada, Atlantic City, on cruise ships, etc. For these calculations I have also assumed that all the “drive-by” revenues at the facilities on Interstate Highways derive from the residents of other states, though some portion will indeed likely come from Kansans.

5%. (I have assumed that the substantial growth between 2011 and 2013 in Penn's projections is due to expansions of and enhancements to their facility, though this is not clear. The Morowitz study appears to assume 900 slot machines throughout this period.)

I have made this additional comparison in order to maximize comparability with the applicant by removing this source of difference between our projections. I believe, however, that the 2.5% rate is more appropriate. There are very few markets in the Midwest where total gaming receipts increased at a greater rate in the *good* years prior to 2007 without substantial additions to capacity or major renovations that improved quality. When everything else remained equal, most markets in the Midwest grew 2-3% per year in the early 00s, so I believe that is the most reasonable assumption for the future – *after* we recover from the current recession.

Section A then provides detail regarding my analyses and projections “as was” in 2007, i.e., with no change in competition from that year – aside from a representative selection of gaming facilities elsewhere in Kansas. I think most of the proponents would have assumed some such competition (which, however, likely had less impact on their projections than it does on mine).

For these projections, I have generally assumed that Camptown is in operation. With an assumption that its rural location would improve access, my projections for slot win have increased slightly from my previous estimates. With low margins at that facility, however, its viability remains in doubt. As before, however, Camptown's operation is projected to have very little impact on Penn National's Cherokee facility – compare Exhibits 1 and C-1.

Section B provides further detail regarding my Baseline projections. It is from this section that the leading Exhibits 1, 2 and 3 were extracted (duplicated here as B-3, B-3A, and B-3B, respectively).

Comparisons of various types are presented in **Section C**. As described above, I have examined a scenario without Camptown in operation, which has very little impact on Penn Cherokee. I have also developed a set of projections for Penn Cherokee's full Phase N project, with 1,400 slots, 50 table games (\pm), and a hotel. And for each proponent, I have matched their own projections with my model so as to determine the effective “power rating” that they implicitly assert. As of what looks to me like the first full year of stabilized operations, Harrahs' slot projections weigh in at 123, Penn Wellington's at 131, and Marvel's at 134. These are unusually high. Penn Cherokee is actually the least aggressive, at 116-126.

Section D presents my “low” projection, and **Section E** my “high” (formerly “downside” and “upside,” respectively. I changed the names so as to reduce impressions that they may represent either a floor or ceiling.)

I also present corresponding detail from the separate slot and table models that combine to yield my projections in total. The zone in which this disaggregation really matters is here in the Southeast: I'm projecting table revenues to be strong due to the absence of craps, roulette, and banked table games at the casinos of Oklahoma. These projections, however, are far less strong than my preliminary estimates, in which I assumed Oklahoma table players always had to pay an

ante. As we saw at Downstream, that's not necessarily the case. Downstream (and at least one other Oklahoma casino) appear to be foregoing the antes in order to build their business. Without antes, however, these table games truly are loss leaders.

I had also formerly assumed that the table situation in Oklahoma would reduce the power ratings of their slots by five points when "real" table games appeared in Kansas. I'm now assuming just two points for this effect.

In sum, my previous conclusions regarding the Southeastern Zone stand: the population in this area is not large, and there is simply too much competition from nearby casinos in Oklahoma – now including the Quapaw Downstream facility with roughly 2,000 slot machines – for substantial gaming revenues to be achieved with ease in Kansas.

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Exhibits

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Section D: "Low" Projections

- D Penn Cherokee "Low"

Section E: "High" Projections

- E Penn Cherokee "High"

(Similar sets of exhibits follow for slots and tables)

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**Exhibit 1: Gaming Revenue Projections (\$mn / 2007\$)
Penn Cherokee Baseline**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95	\$25.3	\$87	\$25.3
KCK Speedway	3,000	102	\$191.8	\$175	\$233.4
KCK Stateline					
KCK Middle					
Camptown	600	102	\$24.1	\$110	\$24.1
Penn Cherokee	900	102	\$26.1	\$79	\$32.0
Harrahs Mulvane	2,000	104	\$151.3	\$207	\$174.2
Penn Wellington					
Marvel Wellington					
Dodge City	800	112	\$35.1	\$120	\$40.0
	-----		-----		-----
Subtotal Kansas Taxable	8,100		\$453.8	\$153	\$529.1
KCK 7th Street	450	78	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	117	\$145.5	\$121	\$163.2
	-----		-----		-----
Total Kansas	11,843		\$613.0	\$142	\$706.0
memo: Northeast Zone	3,800		\$217.2	\$157	\$258.8
memo: Southeast Zone	1,500		\$50.2	\$92	\$56.1
memo: South Central Zone	2,000		\$151.3	\$207	\$174.2
Argosy Riverside	1,969	97.2	\$113.7	\$158	\$124.3
IOC KC	1,330	80.9	\$56.2	\$116	\$60.7
Harrahs NKC	1,783	103.5	\$131.2	\$202	\$149.0
Ameristar KC	3,012	98.6	\$172.6	\$157	\$193.6
Sugar Creek					
	-----		-----		-----
Subtotal KCMO	8,094		\$473.8	\$160	\$527.6
Greater KC Total	12,344		\$704.7	\$156	\$800.1
Greater Joplin Total	9,463		\$195.9	\$57	\$210.5
Greater Wichita Total	6,632		\$231.4	\$96	\$257.1
Total Casino Spending:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$517.2	\$195.9	\$713.1	
from Others (")		\$188.9			

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Exhibit 2: Detail for Sources of Consumer Spending (\$000)
Penn Cherokee Baseline

		Total	WoodInds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'i	Marvel Wel	Dodge
Number of Slots		8,100	800	3,000			600	900	2,000			800
Power Rating			95	102			102	102	104			112
Win/Slot/Day			\$87	\$175			\$110	\$79	\$204			\$120
Kansas	Tourists	\$15,580	\$376	\$4,565			\$594	\$758	\$5,640			\$3,647
Kansas	Locals	382,137	\$15,915	152,768			\$16,647	4,533	159,710			32,564
Kansas	Total	\$397,717	\$16,292	\$157,333	\$0	\$0	\$17,241	\$5,291	\$165,349	\$0	\$0	\$36,211
Missouri	Tourists	\$12,867	\$663	\$8,300			\$1,140	\$1,619	\$1,086			\$58
Missouri	Locals	93,042	\$8,157	62,456			\$4,853	17,575	0			0
Missouri	Total	\$105,909	\$8,821	\$70,756	\$0	\$0	\$5,994	\$19,194	\$1,086	\$0	\$0	\$58
Okla + Ark	Tourists	\$6,953	\$25	\$934			\$474	\$1,260	\$2,728			\$1,533
Okla + Ark	Locals	5,876	\$0	0			\$360	3,790	1,231			496
Okla + Ark	Total	\$12,829	\$25	\$934	\$0	\$0	\$833	\$5,050	\$3,958	\$0	\$0	\$2,029
Iowa		\$1,865	\$93	\$1,706	\$0	\$0	\$8	\$14	\$36	\$0	\$0	\$7
Nebraska		\$3,699	\$88	\$1,883	\$0	\$0	\$9	\$15	\$666	\$0	\$0	\$1,038
Other Near		\$1,762	\$28	\$845	\$0	\$0	\$20	\$54	\$146	\$0	\$0	\$668
Frontage Traffic		\$5,352						\$2,421	\$2,931			
Total All Sources		\$529,122	\$25,346	\$233,448	\$0	\$0	\$24,105	\$32,040	\$174,172	\$0	\$0	\$40,011
total Tourists		\$48,067	\$1,274	\$18,224			\$2,245	\$6,141	\$13,232			\$6,951
total locals		\$481,055	\$24,073	\$215,224			\$21,860	\$25,898	\$160,940			\$33,060

Note: Totals may not add due to rounding.

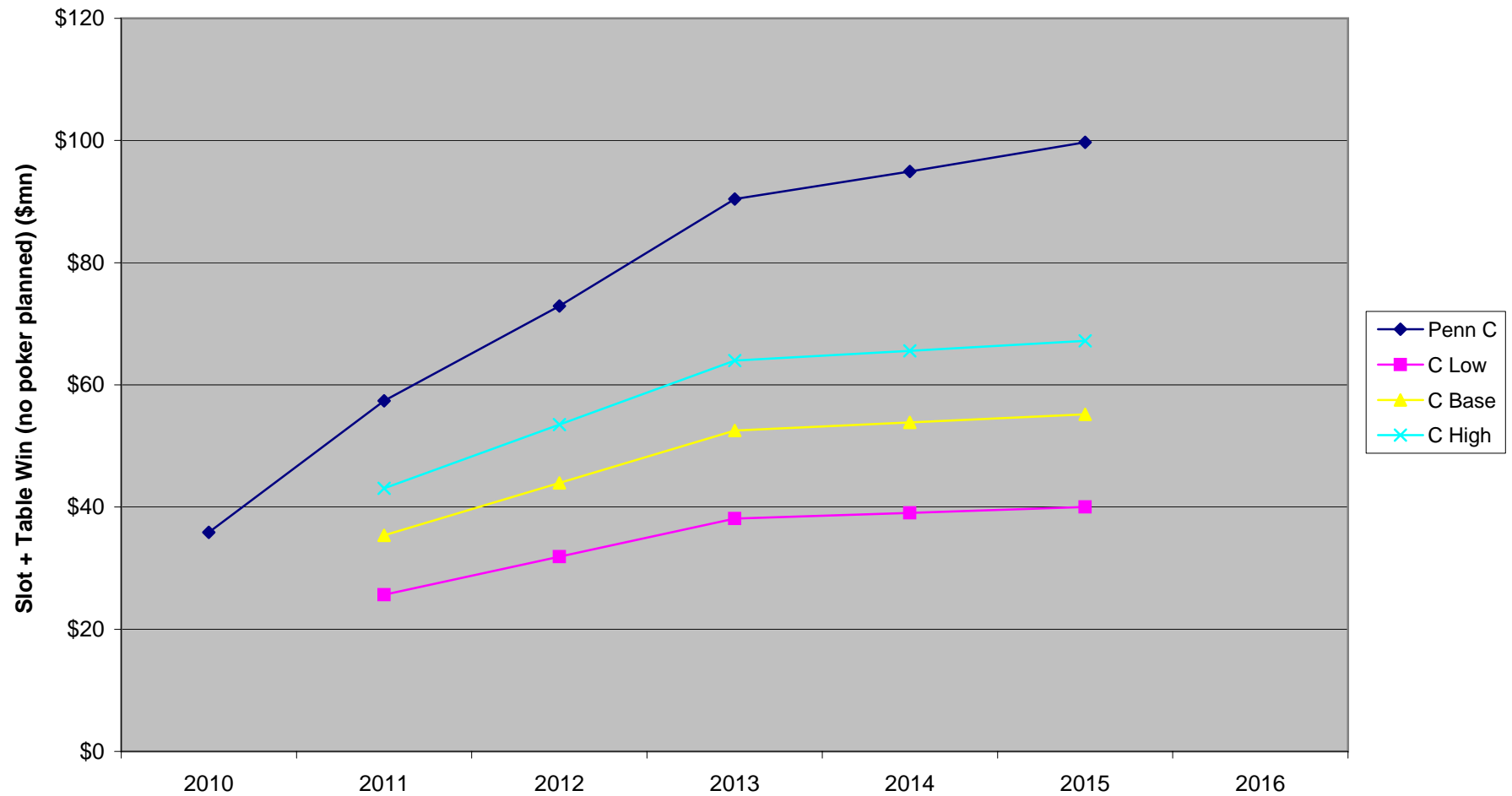
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**Exhibit 3: Detail for Visitation by Source
Penn Cherokee Baseline**

		Total	WoodInds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'i	Marvel Wel	Dodge
Number of Slots		8,100	800	3,000			600	900	2,000			800
Power Rating			95	102			102	102	104			112
Win/Slot/Day			\$87	\$175			\$110	\$79	\$204			\$120
Kansas	Tourists	185,643	4,983	49,743			7,991	10,297	65,674			46,955
Kansas	Locals	5,063,529	234,019	1,818,223	0	0	285,443	79,116	2,137,508	0	0	509,219
Kansas	Total	5,249,172	239,002	1,867,966	0	0	293,434	89,414	2,203,182	0	0	556,174
Missouri	Tourists	153,276	8,947	92,541			15,622	22,515	12,889			763
Missouri	Locals	1,269,792	125,290	778,753	0	0	78,687	287,062	0	0	0	0
Missouri	Total	1,423,068	134,237	871,294	0	0	94,309	309,577	12,889	0	0	763
Okla + Ark	Tourists	89,976	350	10,751			6,755	17,965	33,227			20,928
Okla + Ark	Locals	87,769	0	0	0	0	5,412	58,811	16,068	0	0	7,477
Oklahoma	Total	177,745	350	10,751	0	0	12,167	76,776	49,295	0	0	28,405
Iowa		20,796	1,245	18,740	0	0	102	192	419	0	0	98
Nebraska		43,028	1,165	20,473	0	0	115	209	7,741	0	0	13,325
Other Near		18,474	341	8,601	0	0	253	678	1,503	0	0	7,098
Frontage Traffic		60,599	0	0			0	29,388	31,210			0
Total All Sources		6,992,881	376,340	2,797,825	0	0	400,381	506,234	2,306,238	0	0	605,863
total	Tourists	571,792	17,031	200,849			30,839	81,244	152,663			89,166
total	locals	6,421,089	359,308	2,596,976			369,543	424,990	2,153,576			516,697
Spending Per Visitor		\$76	\$67	\$83			\$60	\$63	\$76			\$66

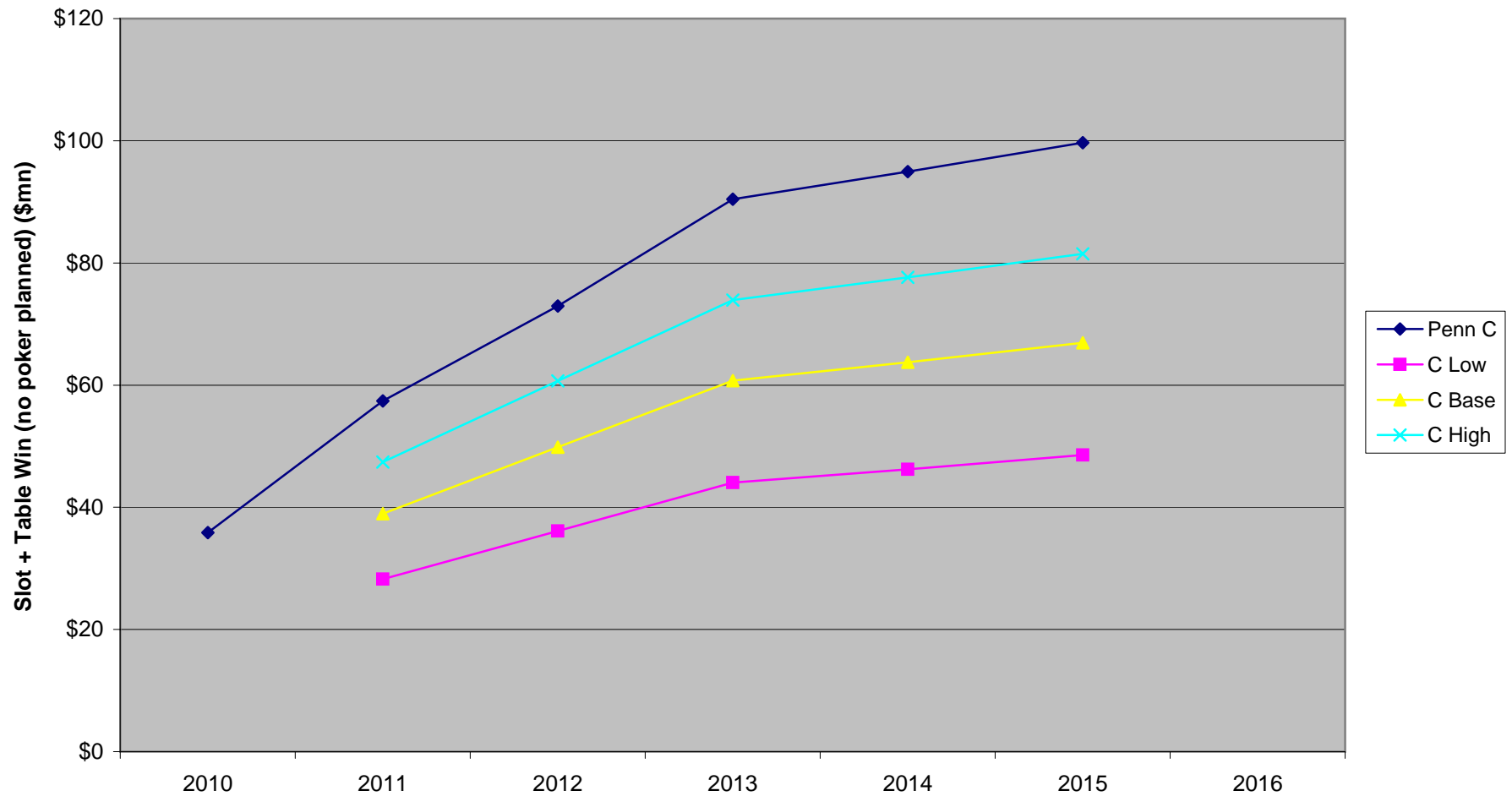
Note: Totals may not add due to rounding.

Exhibit 4: Penn's Cherokee Projections vs. Cummings's (2.5% escalation)



Note: Cummings projections for 2011 are for Phase One 900-slot facility -- for 2013 and later years, for Phase N 1400-slot facility (for 2012, intermediate)

Exhibit 5: Penn's Cherokee Projections vs. Cummings's (5% escalation)



Note: Cummings projections for 2011 are for Phase One 900-slot facility -- for 2013 and later years, for Phase N 1400-slot facility (for 2012, intermediate)

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A. "As Was" Projections
Penn Cherokee

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Exhibit A-1: Analysis in Brief (\$mn / 2007\$)
"As Was" 2007 -- Before Any New Facilities

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands					
KCK Speedway					
KCK Stateline					
KCK Middle					
Camptown					
Penn Cherokee					
Harrahs Mulvane					
Penn Wellington					
Marvel Wellington					
Dodge City					
	-----		-----		-----
Subtotal Kansas Taxable	0		\$0.0		\$0.0
KCK 7th Street					
4 Northeast KS Natives	2,693	117	\$167.8	\$171	\$195.1
	-----		-----		-----
Total Kansas	2,693		\$167.8	\$171	\$195.1
memo: Northeast Zone					
memo: Southeast Zone					
memo: South Central Zone					
Argosy Riverside	1,969	97.2	\$164.2	\$228	\$182.0
IOC KC	1,523	78.9	\$77.3	\$139	\$83.8
Harrahs NKC	1,783	103.5	\$175.4	\$270	\$202.3
Ameristar KC	3,012	98.6	\$222.5	\$202	\$252.6
Sugar Creek					
	-----		-----		-----
Subtotal KCMO	8,287		\$639.4	\$211	\$720.7
Greater KC Total	8,287		\$639.4	\$211	\$720.7
Greater Joplin Total	4,242		\$138.8	\$90	\$145.6
Greater Wichita Total	3,632		\$112.3	\$85	\$116.2
Total Casino Spending:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$145.1	\$377.4	\$522.5	
from Others (")		\$50.0			

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**Exhibit A-2: Gaming Revenue Projections (\$mn / 2007\$)
"As Was" 2007 -- w Potential New Kansas Facilities Elsewhere**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95	\$26.2	\$90	\$26.2
KCK Speedway	3,000	102	\$199.1	\$182	\$242.1
KCK Stateline					
KCK Middle					
Camptown	600	104	\$30.9	\$141	\$30.9
Penn Cherokee					
Harrahs Mulvane	2,000	104	\$158.1	\$217	\$182.3
Penn Wellington					
Marvel Wellington					
Dodge City	800	112	\$35.7	\$122	\$40.7
	-----		-----		-----
Subtotal Kansas Taxable	7,200		\$450.0	\$171	\$522.2
KCK 7th Street					
4 Northeast KS Natives	2,693	117	\$138.3	\$141	\$156.6
	-----		-----		-----
Total Kansas	9,893		\$588.3	\$163	\$678.8
memo: Northeast Zone	3,800		\$225.3	\$162	\$268.4
memo: Southeast Zone	600		\$30.9	\$141	\$30.9
memo: South Central Zone	2,000		\$158.1	\$217	
Argosy Riverside	1,969	97.2	\$117.8	\$164	\$128.6
IOC KC	1,523	78.9	\$59.6	\$107	\$64.1
Harrahs NKC	1,783	103.5	\$135.7	\$209	\$154.0
Ameristar KC	3,012	98.6	\$178.0	\$162	\$199.6
Sugar Creek					
	-----		-----		-----
Subtotal KCMO	8,287		\$491.1	\$162	\$546.3
Greater KC Total	12,087		\$716.4	\$162	\$814.7
Greater Joplin Total	4,842		\$157.9	\$89	\$164.1
Greater Wichita Total	5,632		\$234.3	\$114	\$261.0
Total Casino Spending:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$518.9	\$193.5	\$712.4	
from Others (")		\$159.8			

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**Exhibit A-3: Gaming Revenue Projections (\$mn / 2007\$)
Penn Cherokee "As Was" 2007 (with New Kansas Facilities)**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95	\$26.2	\$90	\$26.2
KCK Speedway	3,000	102	\$198.8	\$182	\$240.9
KCK Stateline					
KCK Middle					
Camptown	600	102	\$28.0	\$128	\$28.0
Penn Cherokee	900	102	\$41.3	\$126	\$49.9
Harrahs Mulvane	2,000	104	\$158.1	\$217	\$181.7
Penn Wellington					
Marvel Wellington					
Dodge City	800	112	\$35.7	\$122	\$40.6
Subtotal Kansas Taxable	8,100		\$488.1	\$165	\$567.3
KCK 7th Street					
4 Northeast KS Natives	2,693	117	\$138.2	\$141	\$156.1
Total Kansas	10,793		\$626.3	\$159	\$723.4
memo: Northeast Zone	3,800		\$225.0	\$162	\$267.1
memo: Southeast Zone	1,500		\$69.4	\$127	\$77.9
memo: South Central Zone	2,000		\$158.1	\$217	\$181.7
Argosy Riverside	1,969	97.2	\$117.6	\$164	\$128.3
IOC KC	1,523	78.9	\$59.6	\$107	\$64.1
Harrahs NKC	1,783	103.5	\$135.6	\$208	\$153.5
Ameristar KC	3,012	98.6	\$177.7	\$162	\$198.9
Sugar Creek					
Subtotal KCMO	8,287		\$490.5	\$162	\$544.8
Greater KC Total	12,087		\$715.5	\$162	\$811.8
Greater Joplin Total	5,742		\$180.5	\$86	\$195.0
Greater Wichita Total	5,632		\$234.5	\$114	\$260.6
Total Casino Spending:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$524.7	\$189.4	\$714.1	
from Others (")		\$198.7			

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B. Baseline (Likely Future) Projections
Penn Cherokee

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**Exhibit B-1: Gaming Revenue Projections (\$mn / 2007\$)
Likely Future / Baseline -- with New Facilities Elsewhere**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands					
KCK Speedway					
KCK Stateline					
KCK Middle					
Camptown					
Penn Cherokee					
Harrahs Mulvane					
Penn Wellington					
Marvel Wellington					
Dodge City					
	-----		-----		-----
Subtotal Kansas Taxable	0		\$0.0		\$0.0
KCK 7th Street					
4 Northeast KS Natives	3,293	117	\$174.0	\$145	\$200.4
	-----		-----		-----
Total Kansas	3,293		\$174.0	\$145	\$200.4
memo: Northeast Zone					
memo: Southeast Zone					
memo: South Central Zone					
Argosy Riverside	1,969	97.2	\$162.2	\$226	\$179.8
IOC KC	1,330	80.9	\$75.1	\$155	\$81.6
Harrahs NKC	1,783	103.5	\$172.9	\$266	\$199.3
Ameristar KC	3,012	98.6	\$219.4	\$200	\$249.0
Sugar Creek					
	-----		-----		-----
Subtotal KCMO	8,094		\$629.5	\$213	\$709.7
Greater KC Total	8,094		\$629.5	\$213	\$709.7
Greater Joplin Total	7,963		\$177.3	\$61	\$186.8
Greater Wichita Total	4,632		\$114.1	\$67	\$118.5

Total Casino Spending:

from Kansas (\$mn)

from Others (")

to Kansas

\$145.4

\$55.0

to Others

\$381.0

Total KS

\$526.5

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**Exhibit B-2: Gaming Revenue Projections (\$mn / 2007\$)
Likely Future / Baseline -- with New Facilities Elsewhere AND KS**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95	\$25.4	\$87	\$25.4
KCK Speedway	3,000	102	\$191.9	\$175	\$234.4
KCK Stateline					
KCK Middle					
Camptown	600	104	\$26.1	\$119	\$26.1
Penn Cherokee					
Harrahs Mulvane	2,000	104	\$151.2	\$207	\$174.5
Penn Wellington					
Marvel Wellington					
Dodge City	800	112	\$35.1	\$120	\$40.0
	-----		-----		-----
Subtotal Kansas Taxable	7,200		\$429.6	\$163	\$500.3
KCK 7th Street	450	78	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	117	\$145.5	\$121	\$163.5
	-----		-----		-----
Total Kansas	10,943		\$588.9	\$147	\$677.6
memo: Northeast Zone	3,800		\$217.3	\$157	\$259.8
memo: Southeast Zone	600		\$26.1	\$119	\$26.1
memo: South Central Zone	2,000		\$151.2	\$207	
Argosy Riverside	1,969	97.2	\$113.8	\$158	\$124.5
IOC KC	1,330	80.9	\$56.2	\$116	\$60.7
Harrahs NKC	1,783	103.5	\$131.3	\$202	\$149.4
Ameristar KC	3,012	98.6	\$172.7	\$157	\$194.1
Sugar Creek					
	-----		-----		-----
Subtotal KCMO	8,094		\$474.0	\$160	\$528.6
Greater KC Total	12,344		\$705.1	\$156	\$802.2
Greater Joplin Total	8,563		\$190.4	\$61	\$199.2
Greater Wichita Total	6,632		\$231.0	\$95	\$257.2

Total Casino Spending:

from Kansas (\$mn)

from Others (")

to Kansas

\$513.3

\$164.3

to Others

\$200.1

Total KS

\$713.5

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Exhibit B-2A: Detail for Sources of Consumer Spending (\$000)
Baseline Before Penn Cherokee

		Total	WoodInds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'i	Marvel Wel	Dodge
Number of Slots		7,200	800	3,000			600		2,000			800
Power Rating			95	102			104		104			112
Win/Slot/Day			\$87	\$175			\$119		\$203			\$120
Kansas	Tourists	\$15,129	\$376	\$4,726			\$668		\$5,710			\$3,649
Kansas	Locals	378,638	\$15,919	152,860			\$17,569		159,727			32,563
Kansas	Total	\$393,767	\$16,295	\$157,586	\$0	\$0	\$18,237	\$0	\$165,437	\$0	\$0	\$36,212
Missouri	Tourists	\$12,037	\$669	\$8,815			\$1,291		\$1,202			\$61
Missouri	Locals	76,260	\$8,161	62,504			\$5,595		0			0
Missouri	Total	\$88,298	\$8,830	\$71,319	\$0	\$0	\$6,886	\$0	\$1,202	\$0	\$0	\$61
Okla + Ark	Tourists	\$5,985	\$24	\$1,078			\$519		\$2,827			\$1,536
Okla + Ark	Locals	2,124	\$0	0			\$387		1,242			495
Okla + Ark	Total	\$8,109	\$24	\$1,078	\$0	\$0	\$907	\$0	\$4,068	\$0	\$0	\$2,031
Iowa		\$1,852	\$93	\$1,707	\$0	\$0	\$9	\$0	\$36	\$0	\$0	\$7
Nebraska		\$3,685	\$88	\$1,883	\$0	\$0	\$10	\$0	\$666	\$0	\$0	\$1,038
Other Near		\$1,711	\$28	\$845	\$0	\$0	\$23	\$0	\$146	\$0	\$0	\$668
Frontage Traffic		\$2,931							\$2,931			
Total All Sources		\$500,343	\$25,358	\$234,410	\$0	\$0	\$26,072	\$0	\$174,486	\$0	\$0	\$40,018
total	Tourists	\$43,320	\$1,279	\$19,045			\$2,520		\$13,517			\$6,959
total	locals	\$457,022	\$24,079	\$215,364			\$23,552		\$160,968			\$33,058

Note: Totals may not add due to rounding.

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Exhibit B-2B: Detail for Visitation by Source
Baseline Before Penn Cherokee

		Total	WoodInds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'i	Marvel Wel	Dodge
Number of Slots		7,200	800	3,000			600		2,000			800
Power Rating			95	102			104		104			112
Win/Slot/Day			\$87	\$175			\$119		\$203			\$120
Kansas	Tourists	179,521	4,980	51,614			8,874		67,085			46,968
Kansas	Locals	5,002,836	234,049	1,819,217	0	0	296,632	0	2,143,756	0	0	509,183
Kansas	Total	5,182,357	239,029	1,870,831	0	0	305,506	0	2,210,841	0	0	556,151
Missouri	Tourists	140,248	9,023	98,459			17,469		14,494			802
Missouri	Locals	994,388	125,327	779,777	0	0	89,284	0	0	0	0	0
Missouri	Total	1,134,636	134,350	878,236	0	0	106,753	0	14,494	0	0	802
Okla + Ark	Tourists	78,326	343	12,966			7,310		36,558			21,149
Okla + Ark	Locals	30,789	0	0	0	0	5,750	0	17,591	0	0	7,447
Oklahoma	Total	109,115	343	12,966	0	0	13,060	0	54,149	0	0	28,596
Iowa		20,619	1,245	18,738	0	0	115	0	422	0	0	98
Nebraska		42,934	1,166	20,489	0	0	130	0	7,815	0	0	13,335
Other Near		17,864	341	8,597	0	0	287	0	1,539	0	0	7,099
Frontage Traffic		31,200	0	0			0		31,200			0
Total All Sources		6,538,725	376,474	2,809,857	0	0	425,851	0	2,320,461	0	0	606,082
total	Tourists	510,712	17,097	210,864			34,186		159,115			89,451
total	locals	6,028,013	359,377	2,598,993			391,666		2,161,347			516,630
Spending Per Visitor		\$77	\$67	\$83			\$61		\$75			\$66

Note: Totals may not add due to rounding.

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**Exhibit B-3: Gaming Revenue Projections (\$mn / 2007\$)
Penn Cherokee Baseline**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95	\$25.3	\$87	\$25.3
KCK Speedway	3,000	102	\$191.8	\$175	\$233.4
KCK Stateline					
KCK Middle					
Camptown	600	102	\$24.1	\$110	\$24.1
Penn Cherokee	900	102	\$26.1	\$79	\$32.0
Harrahs Mulvane	2,000	104	\$151.3	\$207	\$174.2
Penn Wellington					
Marvel Wellington					
Dodge City	800	112	\$35.1	\$120	\$40.0
	-----		-----		-----
Subtotal Kansas Taxable	8,100		\$453.8	\$153	\$529.1
KCK 7th Street	450	78	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	117	\$145.5	\$121	\$163.2
	-----		-----		-----
Total Kansas	11,843		\$613.0	\$142	\$706.0
memo: Northeast Zone	3,800		\$217.2	\$157	\$258.8
memo: Southeast Zone	1,500		\$50.2	\$92	\$56.1
memo: South Central Zone	2,000		\$151.3	\$207	\$174.2
Argosy Riverside	1,969	97.2	\$113.7	\$158	\$124.3
IOC KC	1,330	80.9	\$56.2	\$116	\$60.7
Harrahs NKC	1,783	103.5	\$131.2	\$202	\$149.0
Ameristar KC	3,012	98.6	\$172.6	\$157	\$193.6
Sugar Creek					
	-----		-----		-----
Subtotal KCMO	8,094		\$473.8	\$160	\$527.6
Greater KC Total	12,344		\$704.7	\$156	\$800.1
Greater Joplin Total	9,463		\$195.9	\$57	\$210.5
Greater Wichita Total	6,632		\$231.4	\$96	\$257.1
Total Casino Spending:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$517.2	\$195.9	\$713.1	
from Others (")		\$188.9			

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Exhibit B-3A: Detail for Sources of Consumer Spending (\$000)
Penn Cherokee Baseline

		Total	WoodInds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'i	Marvel Wel	Dodge
Number of Slots		8,100	800	3,000			600	900	2,000			800
Power Rating			95	102			102	102	104			112
Win/Slot/Day			\$87	\$175			\$110	\$79	\$204			\$120
Kansas	Tourists	\$15,580	\$376	\$4,565			\$594	\$758	\$5,640			\$3,647
Kansas	Locals	382,137	\$15,915	152,768			\$16,647	4,533	159,710			32,564
Kansas	Total	\$397,717	\$16,292	\$157,333	\$0	\$0	\$17,241	\$5,291	\$165,349	\$0	\$0	\$36,211
Missouri	Tourists	\$12,867	\$663	\$8,300			\$1,140	\$1,619	\$1,086			\$58
Missouri	Locals	93,042	\$8,157	62,456			\$4,853	17,575	0			0
Missouri	Total	\$105,909	\$8,821	\$70,756	\$0	\$0	\$5,994	\$19,194	\$1,086	\$0	\$0	\$58
Okla + Ark	Tourists	\$6,953	\$25	\$934			\$474	\$1,260	\$2,728			\$1,533
Okla + Ark	Locals	5,876	\$0	0			\$360	3,790	1,231			496
Okla + Ark	Total	\$12,829	\$25	\$934	\$0	\$0	\$833	\$5,050	\$3,958	\$0	\$0	\$2,029
Iowa		\$1,865	\$93	\$1,706	\$0	\$0	\$8	\$14	\$36	\$0	\$0	\$7
Nebraska		\$3,699	\$88	\$1,883	\$0	\$0	\$9	\$15	\$666	\$0	\$0	\$1,038
Other Near		\$1,762	\$28	\$845	\$0	\$0	\$20	\$54	\$146	\$0	\$0	\$668
Frontage Traffic		\$5,352						\$2,421	\$2,931			
Total All Sources		\$529,122	\$25,346	\$233,448	\$0	\$0	\$24,105	\$32,040	\$174,172	\$0	\$0	\$40,011
total	Tourists	\$48,067	\$1,274	\$18,224			\$2,245	\$6,141	\$13,232			\$6,951
total	locals	\$481,055	\$24,073	\$215,224			\$21,860	\$25,898	\$160,940			\$33,060

Note: Totals may not add due to rounding.

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**Exhibit B-3B: Detail for Visitation by Source
Penn Cherokee Baseline**

		Total	WoodInds	KC Spwy	KC statel.	KC mid	Camptown	Penn Chero	Harrhs Mul	Penn Well'i	Marvel Wel	Dodge
Number of Slots		8,100	800	3,000			600	900	2,000			800
Power Rating			95	102			102	102	104			112
Win/Slot/Day			\$87	\$175			\$110	\$79	\$204			\$120
Kansas	Tourists	185,643	4,983	49,743			7,991	10,297	65,674			46,955
Kansas	Locals	5,063,529	234,019	1,818,223	0	0	285,443	79,116	2,137,508	0	0	509,219
Kansas	Total	5,249,172	239,002	1,867,966	0	0	293,434	89,414	2,203,182	0	0	556,174
Missouri	Tourists	153,276	8,947	92,541			15,622	22,515	12,889			763
Missouri	Locals	1,269,792	125,290	778,753	0	0	78,687	287,062	0	0	0	0
Missouri	Total	1,423,068	134,237	871,294	0	0	94,309	309,577	12,889	0	0	763
Okla + Ark	Tourists	89,976	350	10,751			6,755	17,965	33,227			20,928
Okla + Ark	Locals	87,769	0	0	0	0	5,412	58,811	16,068	0	0	7,477
Oklahoma	Total	177,745	350	10,751	0	0	12,167	76,776	49,295	0	0	28,405
Iowa		20,796	1,245	18,740	0	0	102	192	419	0	0	98
Nebraska		43,028	1,165	20,473	0	0	115	209	7,741	0	0	13,325
Other Near		18,474	341	8,601	0	0	253	678	1,503	0	0	7,098
Frontage Traffic		60,599	0	0			0	29,388	31,210			0
Total All Sources		6,992,881	376,340	2,797,825	0	0	400,381	506,234	2,306,238	0	0	605,863
total Tourists		571,792	17,031	200,849			30,839	81,244	152,663			89,166
total locals		6,421,089	359,308	2,596,976			369,543	424,990	2,153,576			516,697
Spending Per Visitor		\$76	\$67	\$83			\$60	\$63	\$76			\$66

Note: Totals may not add due to rounding.

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C. Comparative Projections

Penn Cherokee

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July 16, 2008

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**Exhibit C-1: Gaming Revenue Projections (\$mn / 2007\$)
Penn Cherokee Without Camptown**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95	\$25.4	\$87	\$25.4
KCK Speedway	3,000	102	\$192.1	\$175	\$233.7
KCK Stateline					
KCK Middle					
Camptown					
Penn Cherokee	900	102	\$27.0	\$82	\$32.9
Harrahs Mulvane	2,000	104	\$151.5	\$208	\$174.4
Penn Wellington					
Marvel Wellington					
Dodge City	800	112	\$35.1	\$120	\$40.0
	-----		-----		-----
Subtotal Kansas Taxable	7,500		\$431.1	\$157	\$506.4
KCK 7th Street	450	78	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	117	\$145.6	\$121	\$163.3
	-----		-----		-----
Total Kansas	11,243		\$590.4	\$144	\$683.5
memo: Northeast Zone	3,800		\$217.5	\$157	\$259.1
memo: Southeast Zone	900		\$27.0	\$82	\$32.9
memo: South Central Zone	2,000		\$151.5	\$208	\$174.4
Argosy Riverside	1,969	97.2	\$113.8	\$158	\$124.4
IOC KC	1,330	80.9	\$56.3	\$116	\$60.7
Harrahs NKC	1,783	103.5	\$131.4	\$202	\$149.1
Ameristar KC	3,012	98.6	\$172.8	\$157	\$193.9
Sugar Creek					
	-----		-----		-----
Subtotal KCMO	8,094		\$474.3	\$161	\$528.1
Greater KC Total	12,344		\$705.6	\$157	\$801.0
Greater Joplin Total	8,863		\$176.4	\$55	\$190.9
Greater Wichita Total	6,632		\$231.6	\$96	\$257.3
Total Casino Spending:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$501.0	\$198.4	\$699.4	
from Others (")		\$182.5			

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**Exhibit C-2: Gaming Revenue Projections (\$mn / 2007\$)
Penn Cherokee with 1,400 Slots (and Hotel etc.)**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95	\$25.3	\$87	\$25.3
KCK Speedway	3,000	102	\$191.6	\$175	\$233.1
KCK Stateline					
KCK Middle					
Camptown	600	102	\$23.6	\$108	\$23.6
Penn Cherokee	1,400	102	\$37.0	\$72	\$45.3
Harrahs Mulvane	2,000	104	\$151.0	\$207	\$173.8
Penn Wellington					
Marvel Wellington					
Dodge City	800	112	\$35.0	\$120	\$40.0
-----	-----		-----		-----
Subtotal Kansas Taxable	8,600		\$463.6	\$148	\$541.1
KCK 7th Street	450	78	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	117	\$145.2	\$121	\$162.9
-----	-----		-----		-----
Total Kansas	12,343		\$622.6	\$138	\$717.7
memo: Northeast Zone	3,800		\$216.9	\$156	\$258.4
memo: Southeast Zone	2,000		\$60.6	\$83	\$68.9
memo: South Central Zone	2,000		\$151.0	\$207	\$173.8
Argosy Riverside	1,969	97.2	\$113.6	\$158	\$124.2
IOC KC	1,330	80.9	\$56.2	\$116	\$60.6
Harrahs NKC	1,783	103.5	\$131.1	\$201	\$148.8
Ameristar KC	3,012	98.6	\$172.4	\$157	\$193.4
Sugar Creek					
-----	-----		-----		-----
Subtotal KCMO	8,094		\$473.2	\$160	\$526.9
Greater KC Total	12,344		\$703.9	\$156	\$799.1
Greater Joplin Total	9,963		\$200.9	\$55	\$217.1
Greater Wichita Total	6,632		\$230.9	\$95	\$256.5
Total Casino Spending:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$518.5	\$194.6	\$713.1	
from Others (")		\$199.2			

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Exhibit C-3: Gaming Revenue Projections (\$mn / 2007\$)
Penn Cherokee's 900 Slots Match Penn's Projections in 2011
 (Phase 1)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95	\$25.3	\$87	\$25.3
KCK Speedway	3,000	102	\$191.5	\$175	\$233.1
KCK Stateline					
KCK Middle					
Camptown	600	102	\$23.4	\$107	\$23.4
Penn Cherokee	900	116	\$45.5	\$138	\$52.0 *
Harrahs Mulvane	2,000	104	\$151.1	\$207	\$173.9
Penn Wellington					
Marvel Wellington					
Dodge City	800	112	\$35.1	\$120	\$40.0
Subtotal Kansas Taxable	8,100		\$471.8	\$160	\$547.6
KCK 7th Street	450	78	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	117	\$145.2	\$121	\$162.9
Total Kansas	11,843		\$630.7	\$146	\$724.3
memo: Northeast Zone	3,800		\$216.8	\$156	\$258.4
memo: Southeast Zone	1,500		\$68.9	\$126	\$75.4
memo: South Central Zone	2,000		\$151.1	\$207	\$173.9
Argosy Riverside	1,969	97.2	\$113.5	\$158	\$124.1
IOC KC	1,330	80.9	\$56.2	\$116	\$60.6
Harrahs NKC	1,783	103.5	\$131.0	\$201	\$148.7
Ameristar KC	3,012	98.6	\$172.3	\$157	\$193.3
Sugar Creek					
Subtotal KCMO	8,094		\$473.0	\$160	\$526.8
Greater KC Total	12,344		\$703.5	\$156	\$798.9
Greater Joplin Total	9,463		\$207.4	\$60	\$222.4
Greater Wichita Total	6,632		\$231.0	\$95	\$256.6
Total Casino Spending:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$519.4	\$194.6	\$714.0	
from Others (")		\$204.9			

* Equates to Penn's projection of \$57.4mn in 2011 in then-year dollars.

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Exhibit C-4: Gaming Revenue Projections (\$mn / 2007\$)
Penn Cherokee's 900 Slots (&c) Match Penn's Projections in 2013
 (Phase 1)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95	\$25.3	\$86	\$25.3
KCK Speedway	3,000	102	\$191.0	\$174	\$232.5
KCK Stateline					
KCK Middle					
Camptown	600	102	\$22.6	\$103	\$22.6
Penn Cherokee	900	126	\$68.2	\$208	\$78.0 *
Harrahs Mulvane	2,000	104	\$150.7	\$206	\$173.5
Penn Wellington					
Marvel Wellington					
Dodge City	800	112	\$35.0	\$120	\$40.0
Subtotal Kansas Taxable	8,100		\$492.9	\$167	\$571.8
KCK 7th Street	450	78	\$13.7	\$84	\$13.7
4 Northeast KS Natives	3,293	117	\$144.9	\$121	\$162.5
Total Kansas	11,843		\$651.5	\$151	\$748.0
memo: Northeast Zone	3,800		\$216.3	\$156	\$257.8
memo: Southeast Zone	1,500		\$90.8	\$166	\$100.6
memo: South Central Zone	2,000		\$150.7	\$206	\$173.5
Argosy Riverside	1,969	97.2	\$113.3	\$158	\$123.9
IOC KC	1,330	80.9	\$56.1	\$116	\$60.5
Harrahs NKC	1,783	103.5	\$130.7	\$201	\$148.4
Ameristar KC	3,012	98.6	\$171.9	\$156	\$192.9
Sugar Creek					
Subtotal KCMO	8,094		\$472.0	\$160	\$525.7
Greater KC Total	12,344		\$702.1	\$156	\$797.2
Greater Joplin Total	9,463		\$222.4	\$64	\$239.9
Greater Wichita Total	6,632		\$230.4	\$95	\$256.0
Total Casino Spending:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$522.3	\$193.1	\$715.4	
from Others (")		\$225.7			

* Equates to Penn's projection of \$90.4mn in 2013 in then-year dollars.

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Exhibit C-5: Gaming Revenue Projections (\$mn / 2007\$)
Penn Cherokee's 1400 Slots (&c) Match Penn's Projections in 2013
 (Phase N)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95	\$25.2	\$86	\$25.2
KCK Speedway	3,000	102	\$191.0	\$174	\$232.4
KCK Stateline					
KCK Middle					
Camptown	600	102	\$22.5	\$103	\$22.5
Penn Cherokee	1,400	117	\$68.2	\$133	\$78.0 *
Harrahs Mulvane	2,000	104	\$150.4	\$206	\$173.1
Penn Wellington					
Marvel Wellington					
Dodge City	800	112	\$35.0	\$120	\$39.9
-----	-----		-----		-----
Subtotal Kansas Taxable	8,600		\$492.4	\$157	\$571.2
KCK 7th Street	450	78	\$13.7	\$84	\$13.7
4 Northeast KS Natives	3,293	117	\$144.7	\$120	\$162.3
-----	-----		-----		-----
Total Kansas	12,343		\$650.8	\$144	\$747.2
memo: Northeast Zone	3,800		\$216.2	\$156	\$257.7
memo: Southeast Zone	2,000		\$90.8	\$124	\$100.5
memo: South Central Zone	2,000		\$150.4	\$206	\$173.1
Argosy Riverside	1,969	97.2	\$113.3	\$158	\$123.9
IOC KC	1,330	80.9	\$56.1	\$116	\$60.5
Harrahs NKC	1,783	103.5	\$130.6	\$201	\$148.3
Ameristar KC	3,012	98.6	\$171.9	\$156	\$192.8
Sugar Creek					
-----	-----		-----		-----
Subtotal KCMO	8,094		\$471.9	\$160	\$525.6
Greater KC Total	12,344		\$701.9	\$156	\$797.0
Greater Joplin Total	9,963		\$221.0	\$61	\$238.4
Greater Wichita Total	6,632		\$230.0	\$95	\$255.5
Total Casino Spending:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$522.0	\$192.6	\$714.6	
from Others (")		\$225.2			

* Equates to Penn's projection of \$90.4mn in 2013 in then-year dollars.

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D. "Low" Projections
Penn Cherokee

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July 16, 2008

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**Exhibit D: Gaming Revenue Projections (\$mn / 2007\$)
Penn Cherokee "Low"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95	\$25.3	\$87	\$25.3
KCK Speedway	3,000	102	\$191.1	\$175	\$232.6
KCK Stateline					
KCK Middle					
Camptown	600	102	\$23.1	\$106	\$23.1
Penn Cherokee	900	97	\$19.0	\$58	\$23.2
Harrahs Mulvane	2,000	104	\$144.5	\$198	\$166.6
Penn Wellington					
Marvel Wellington					
Dodge City	800	112	\$34.5	\$118	\$39.4
Subtotal Kansas Taxable	8,100		\$437.5	\$148	\$510.3
KCK 7th Street	450	78	\$13.7	\$84	\$13.7
4 Northeast KS Natives	3,293	117	\$144.3	\$120	\$161.9
Total Kansas	11,843		\$595.6	\$138	\$685.9
memo: Northeast Zone	3,800		\$216.4	\$156	\$257.9
memo: Southeast Zone	1,500		\$42.1	\$77	\$46.4
memo: South Central Zone	2,000		\$144.5	\$198	\$166.6
Argosy Riverside	1,969	97.2	\$113.4	\$158	\$124.0
IOC KC	1,330	80.9	\$56.1	\$116	\$60.6
Harrahs NKC	1,783	103.5	\$130.8	\$201	\$148.5
Ameristar KC	3,012	98.6	\$172.1	\$157	\$193.1
Sugar Creek					
Subtotal KCMO	8,094		\$472.4	\$160	\$526.1
Greater KC Total	12,344		\$702.5	\$156	\$797.7
Greater Joplin Total	9,963		\$195.9	\$54	\$209.8
Greater Wichita Total	8,332		\$235.1	\$77	\$260.9
Total Casino Spending:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$506.3	\$206.1	\$712.5	
from Others (")		\$179.6			

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**E. "High" Projections
Penn Cherokee**

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July 16, 2008

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**Exhibit E: Gaming Revenue Projections (\$mn / 2007\$)
Penn Cherokee "High"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95	\$25.3	\$87	\$25.3
KCK Speedway	3,000	102	\$191.7	\$175	\$233.3
KCK Stateline					
KCK Middle					
Camptown	600	102	\$23.9	\$109	\$23.9
Penn Cherokee	900	107	\$31.8	\$97	\$39.0
Harrahs Mulvane	2,000	104	\$151.2	\$207	\$174.1
Penn Wellington					
Marvel Wellington					
Dodge City	800	112	\$35.1	\$120	\$40.0
-----	-----		-----		-----
Subtotal Kansas Taxable	8,100		\$459.1	\$155	\$535.6
KCK 7th Street	450	78	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	117	\$145.4	\$121	\$163.1
-----	-----		-----		-----
Total Kansas	11,843		\$618.2	\$143	\$712.4
memo: Northeast Zone	3,800		\$217.1	\$157	\$258.6
memo: Southeast Zone	1,500		\$55.7	\$102	\$62.9
memo: South Central Zone	2,000		\$151.2	\$207	\$174.1
Argosy Riverside	1,969	97.2	\$113.7	\$158	\$124.3
IOC KC	1,330	80.9	\$56.2	\$116	\$60.6
Harrahs NKC	1,783	103.5	\$131.1	\$202	\$148.9
Ameristar KC	3,012	98.6	\$172.5	\$157	\$193.5
Sugar Creek					
-----	-----		-----		-----
Subtotal KCMO	8,094		\$473.5	\$160	\$527.3
Greater KC Total	12,344		\$704.3	\$156	\$799.7
Greater Joplin Total	9,463		\$199.1	\$58	\$214.7
Greater Wichita Total	6,632		\$231.3	\$96	\$256.9
Total Casino Spending:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$518.0	\$195.4	\$713.4	
from Others (")		\$194.5			

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Detail for Slots
Penn Cherokee

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A. "As Was" Projections / Slots

Penn Cherokee

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Exhibit A-1: Slot Analysis in Brief (\$mn / 2007\$)
"As Was" 2007 -- Before Any New Casinos Anywhere

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands				
KCK Speedway				
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee				
Harrahs Mulvane				
Penn Wellington				
Marvel Wellington				
Dodge City				
	-----		-----	
Subtotal Kansas Taxable	0		\$0.0	
KCK 7th Street				
4 Northeast KS Natives	2,693	117	\$167.8	\$171
	-----		-----	
Total Kansas	2,693		\$167.8	\$171
memo: Northeast Zone				
memo: Southeast Zone				
memo: South Central Zone				
Argosy Riverside	1,969	97.2	\$164.2	\$228
IOC KC	1,523	78.9	\$77.3	\$139
Harrahs NKC	1,783	103.5	\$175.4	\$270
Ameristar KC	3,012	98.6	\$222.5	\$202
Sugar Creek				
	-----		-----	
Subtotal KCMO	8,287		\$639.4	\$211
Greater KC Total	8,287		\$639.4	\$211
Greater Joplin Total	4,242		\$138.8	\$90
Greater Wichita Total	3,632		\$112.3	\$85
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$124.5	\$338.8	\$463.3
from Others (")		\$43.3		

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Exhibit A-2: Slot Projections (\$mn / 2007\$)
"As Was" 2007 -- w Potential New Kansas Facilities Elsewhere

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95	\$26.2	\$90
KCK Speedway	3,000	102	\$199.1	\$182
KCK Stateline				
KCK Middle				
Camptown	600	104	\$30.9	\$141
Penn Cherokee				
Harrahs Mulvane	2,000	104	\$158.1	\$217
Penn Wellington				
Marvel Wellington				
Dodge City	800	112	\$35.7	\$122
-----	-----		-----	
Subtotal Kansas Taxable	7,200		\$450.0	\$171
KCK 7th Street				
4 Northeast KS Natives	2,693	117	\$138.3	\$141
-----	-----		-----	
Total Kansas	9,893		\$588.3	\$163
memo: Northeast Zone	3,800		\$225.3	\$162
memo: Southeast Zone	600		\$30.9	\$141
memo: South Central Zone	2,000		\$158.1	\$217
Argosy Riverside	1,969	97.2	\$117.8	\$164
IOC KC	1,523	78.9	\$59.6	\$107
Harrahs NKC	1,783	103.5	\$135.7	\$209
Ameristar KC	3,012	98.6	\$178.0	\$162
Sugar Creek				
-----	-----		-----	
Subtotal KCMO	8,287		\$491.1	\$162
Greater KC Total	12,087		\$716.4	\$162
Greater Joplin Total	4,842		\$157.9	\$89
Greater Wichita Total	5,632		\$234.3	\$114
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$454.3	\$178.0	\$632.3
from Others (")		\$134.0		

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**Exhibit A-3: Slot Projections (\$mn / 2007\$)
Penn Cherokee "As Was" 2007 (with New Kansas Facilities)**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95	\$26.2	\$90
KCK Speedway	3,000	102	\$198.8	\$182
KCK Stateline				
KCK Middle				
Camptown	600	102	\$28.0	\$128
Penn Cherokee	900	102	\$41.3	\$126
Harrahs Mulvane	2,000	104	\$158.1	\$217
Penn Wellington				
Marvel Wellington				
Dodge City	800	112	\$35.7	\$122
Subtotal Kansas Taxable	8,100		\$488.1	\$165
KCK 7th Street				
4 Northeast KS Natives	2,693	117	\$138.2	\$141
Total Kansas	10,793		\$626.3	\$159
memo: Northeast Zone	3,800		\$225.0	\$162
memo: Southeast Zone	1,500		\$69.4	\$127
memo: South Central Zone	2,000		\$158.1	\$217
Argosy Riverside	1,969	97.2	\$117.6	\$164
IOC KC	1,523	78.9	\$59.6	\$107
Harrahs NKC	1,783	103.5	\$135.6	\$208
Ameristar KC	3,012	98.6	\$177.7	\$162
Sugar Creek				
Subtotal KCMO	8,287		\$490.5	\$162
Greater KC Total	12,087		\$715.5	\$162
Greater Joplin Total	5,742		\$180.5	\$86
Greater Wichita Total	5,632		\$234.5	\$114
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$459.2	\$174.5	\$633.7
from Others (")		\$167.1		

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B. Baseline (Likely Future) Projections
Penn Cherokee / Slots

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Exhibit B-1: Slot Projections (\$mn / 2007\$)
Likely Future / Baseline -- with New Facilities Elsewhere

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands				
KCK Speedway				
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee				
Harrahs Mulvane				
Penn Wellington				
Marvel Wellington				
Dodge City				
	-----		-----	
Subtotal Kansas Taxable	0		\$0.0	
KCK 7th Street				
4 Northeast KS Natives	3,293	117	\$174.0	\$145
	-----		-----	
Total Kansas	3,293		\$174.0	\$145
memo: Northeast Zone				
memo: Southeast Zone				
memo: South Central Zone				
Argosy Riverside	1,969	97.2	\$162.2	\$226
IOC KC	1,330	80.9	\$75.1	\$155
Harrahs NKC	1,783	103.5	\$172.9	\$266
Ameristar KC	3,012	98.6	\$219.4	\$200
Sugar Creek				
	-----		-----	
Subtotal KCMO	8,094		\$629.5	\$213
Greater KC Total	8,094		\$629.5	\$213
Greater Joplin Total	7,963		\$177.3	\$61
Greater Wichita Total	4,632		\$114.1	\$67
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$125.6	\$341.4	\$467.0
from Others (")		\$48.5		

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Exhibit B-2: Slot Projections (\$mn / 2007\$)
Likely Future / Baseline -- with New Facilities Elsewhere AND KS

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95	\$25.4	\$87
KCK Speedway	3,000	102	\$191.9	\$175
KCK Stateline				
KCK Middle				
Camptown	600	104	\$26.1	\$119
Penn Cherokee				
Harrahs Mulvane	2,000	104	\$151.2	\$207
Penn Wellington				
Marvel Wellington				
Dodge City	800	112	\$35.1	\$120
-----	-----	-----	-----	-----
Subtotal Kansas Taxable	7,200		\$429.6	\$163
KCK 7th Street	450	78	\$13.8	\$84
4 Northeast KS Natives	3,293	117	\$145.5	\$121
-----	-----	-----	-----	-----
Total Kansas	10,943		\$588.9	\$147
memo: Northeast Zone	3,800		\$217.3	\$157
memo: Southeast Zone	600		\$26.1	\$119
memo: South Central Zone	2,000		\$151.2	\$207
Argosy Riverside	1,969	97.2	\$113.8	\$158
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.3	\$202
Ameristar KC	3,012	98.6	\$172.7	\$157
Sugar Creek				
-----	-----	-----	-----	-----
Subtotal KCMO	8,094		\$474.0	\$160
Greater KC Total	12,344		\$705.1	\$156
Greater Joplin Total	8,563		\$190.4	\$61
Greater Wichita Total	6,632		\$231.0	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$449.2	\$183.7	\$633.0
from Others (")		\$139.7		

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Exhibit B-2A: Detail for Sources of Consumer Slot Spending (\$000)
Baseline Before Any Casinos in Southeastern Zone

		Total	WoodInds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'i	Marvel Wel	Dodge
Number of Slots		7,200	800	3,000			600		2,000			800
Power Rating			95	102			104		104			112
Win/Slot/Day			\$87	\$175			\$119		\$203			\$120
Kansas	Tourists	\$12,526	\$376	\$3,464			\$668		\$4,831			\$3,187
Kansas	Locals	329,528	\$15,919	\$127,693			\$17,569		\$139,434			\$28,913
Kansas	Total	\$342,054	\$16,295	\$131,156	\$0	\$0	\$18,237	\$0	\$144,265	\$0	\$0	\$32,100
Missouri	Tourists	\$9,427	\$669	\$6,469			\$1,291		\$946			\$53
Missouri	Locals	64,097	\$8,161	\$50,341			\$5,595		\$0			\$0
Missouri	Total	\$73,524	\$8,830	\$56,810	\$0	\$0	\$6,886	\$0	\$946	\$0	\$0	\$53
Okla + Ark	Tourists	\$4,263	\$24	\$600			\$519		\$1,852			\$1,267
Okla + Ark	Locals	1,627	\$0	\$0			\$387		\$798			\$442
Okla + Ark	Total	\$5,890	\$24	\$600	\$0	\$0	\$907	\$0	\$2,649	\$0	\$0	\$1,710
Iowa		\$1,448	\$93	\$1,308	\$0	\$0	\$9	\$0	\$31	\$0	\$0	\$7
Nebraska		\$2,965	\$88	\$1,408	\$0	\$0	\$10	\$0	\$563	\$0	\$0	\$896
Other Near		\$1,106	\$28	\$662	\$0	\$0	\$23	\$0	\$87	\$0	\$0	\$306
Frontage Traffic		\$2,665							\$2,665			
Total All Sources		\$429,642	\$25,358	\$191,936	\$0	\$0	\$26,072	\$0	\$151,205	\$0	\$0	\$35,071
total	Tourists	\$34,390	\$1,279	\$13,902			\$2,520		\$10,974			\$5,716
total	locals	\$395,251	\$24,079	\$178,033			\$23,552		\$140,231			\$29,355

Note: Totals may not add due to rounding.

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**Exhibit B-3: Projection in Brief (\$mn / 2007\$)
Penn Cherokee Slots Baseline**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95	\$25.3	\$87
KCK Speedway	3,000	102	\$191.8	\$175
KCK Stateline				
KCK Middle				
Camptown	600	102	\$24.1	\$110
Penn Cherokee	900	102	\$26.1	\$79
Harrahs Mulvane	2,000	104	\$151.3	\$207
Penn Wellington				
Marvel Wellington				
Dodge City	800	112	\$35.1	\$120
-----	-----		-----	
Subtotal Kansas Taxable	8,100		\$453.8	\$153
KCK 7th Street	450	78	\$13.8	\$84
4 Northeast KS Natives	3,293	117	\$145.5	\$121
-----	-----		-----	
Total Kansas	11,843		\$613.0	\$142
memo: Northeast Zone	3,800		\$217.2	\$157
memo: Southeast Zone	1,500		\$50.2	\$92
memo: South Central Zone	2,000		\$151.3	\$207
Argosy Riverside	1,969	97.2	\$113.7	\$158
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.2	\$202
Ameristar KC	3,012	98.6	\$172.6	\$157
Sugar Creek				
-----	-----		-----	
Subtotal KCMO	8,094		\$473.8	\$160
Greater KC Total	12,344		\$704.7	\$156
Greater Joplin Total	9,463		\$195.9	\$57
Greater Wichita Total	6,632		\$231.4	\$96
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$452.6	\$180.1	\$632.7
from Others (")		\$160.4		

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Exhibit B-3A: Detail for Sources of Consumer Slot Spending (\$000)
Penn Cherokee Slots Baseline

		Total	WoodInds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'i	Marvel Wel	Dodge
Number of Slots		8,100	800	3,000			600	900	2,000			800
Power Rating			95	102			102	102	104			112
Win/Slot/Day			\$87	\$175			\$110	\$79	\$204			\$120
Kansas	Tourists	\$13,131	\$376	\$3,466			\$594	\$672	\$4,832			\$3,190
Kansas	Locals	332,280	\$15,915	\$127,666			\$16,647	\$3,588	\$139,546			\$28,919
Kansas	Total	\$345,411	\$16,292	\$131,131	\$0	\$0	\$17,241	\$4,260	\$144,378	\$0	\$0	\$32,109
Missouri	Tourists	\$10,620	\$663	\$6,400			\$1,140	\$1,442	\$923			\$52
Missouri	Locals	77,543	\$8,157	\$50,322			\$4,853	\$14,210	\$0			\$0
Missouri	Total	\$88,163	\$8,821	\$56,722	\$0	\$0	\$5,994	\$15,652	\$923	\$0	\$0	\$52
Okla + Ark	Tourists	\$5,258	\$25	\$613			\$474	\$999	\$1,877			\$1,271
Okla + Ark	Locals	4,499	\$0	\$0			\$360	\$2,894	\$802			\$443
Okla + Ark	Total	\$9,757	\$25	\$613	\$0	\$0	\$833	\$3,894	\$2,678	\$0	\$0	\$1,714
Iowa		\$1,459	\$93	\$1,308	\$0	\$0	\$8	\$12	\$31	\$0	\$0	\$7
Nebraska		\$2,976	\$88	\$1,408	\$0	\$0	\$9	\$13	\$563	\$0	\$0	\$896
Other Near		\$1,152	\$28	\$662	\$0	\$0	\$20	\$50	\$87	\$0	\$0	\$306
Frontage Traffic		\$4,866						\$2,201	\$2,665			
Total All Sources		\$453,775	\$25,346	\$191,835	\$0	\$0	\$24,105	\$26,082	\$151,324	\$0	\$0	\$35,083
total	Tourists	\$39,453	\$1,274	\$13,847			\$2,245	\$5,389	\$10,976			\$5,721
total	locals	\$414,322	\$24,073	\$177,988			\$21,860	\$20,693	\$140,347			\$29,361

Note: Totals may not add due to rounding.

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C. Comparative Projections / Slots

Penn Cherokee

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July 16, 2008

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Exhibit C-1: Slot Projections (\$mn / 2007\$)
Penn Cherokee Without Camptown

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95	\$25.4	\$87
KCK Speedway	3,000	102	\$192.1	\$175
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	900	102	\$27.0	\$82
Harrahs Mulvane	2,000	104	\$151.5	\$208
Penn Wellington				
Marvel Wellington				
Dodge City	800	112	\$35.1	\$120
Subtotal Kansas Taxable	7,500		\$431.1	\$157
KCK 7th Street	450	78	\$13.8	\$84
4 Northeast KS Natives	3,293	117	\$145.6	\$121
Total Kansas	11,243		\$590.4	\$144
memo: Northeast Zone	3,800		\$217.5	\$157
memo: Southeast Zone	900		\$27.0	\$82
memo: South Central Zone	2,000		\$151.5	\$208
Argosy Riverside	1,969	97.2	\$113.8	\$158
IOC KC	1,330	80.9	\$56.3	\$116
Harrahs NKC	1,783	103.5	\$131.4	\$202
Ameristar KC	3,012	98.6	\$172.8	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$474.3	\$161
Greater KC Total	12,344		\$705.6	\$157
Greater Joplin Total	8,863		\$176.4	\$55
Greater Wichita Total	6,632		\$231.6	\$96
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$436.4	\$182.6	\$619.0
from Others (")		\$154.0		

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**Exhibit C-2: Slot Projections (\$mn / 2007\$)
Penn Cherokee with 1,400 Slots (and Hotel etc.)**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95	\$25.3	\$87
KCK Speedway	3,000	102	\$191.6	\$175
KCK Stateline				
KCK Middle				
Camptown	600	102	\$23.6	\$108
Penn Cherokee	1,400	102	\$37.0	\$72
Harrahs Mulvane	2,000	104	\$151.0	\$207
Penn Wellington				
Marvel Wellington				
Dodge City	800	112	\$35.0	\$120
-----	-----		-----	
Subtotal Kansas Taxable	8,600		\$463.6	\$148
KCK 7th Street	450	78	\$13.8	\$84
4 Northeast KS Natives	3,293	117	\$145.2	\$121
-----	-----		-----	
Total Kansas	12,343		\$622.6	\$138
memo: Northeast Zone	3,800		\$216.9	\$156
memo: Southeast Zone	2,000		\$60.6	\$83
memo: South Central Zone	2,000		\$151.0	\$207
Argosy Riverside	1,969	97.2	\$113.6	\$158
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.1	\$201
Ameristar KC	3,012	98.6	\$172.4	\$157
Sugar Creek				
-----	-----		-----	
Subtotal KCMO	8,094		\$473.2	\$160
Greater KC Total	12,344		\$703.9	\$156
Greater Joplin Total	9,963		\$200.9	\$55
Greater Wichita Total	6,632		\$230.9	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$453.7	\$179.0	\$632.7
from Others (")		\$168.9		

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Exhibit C-3: Slot Projections (\$mn / 2007\$)
Penn Cherokee's 900 Slots Match Penn's Projections in 2011

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95	\$25.3	\$87
KCK Speedway	3,000	102	\$191.5	\$175
KCK Stateline				
KCK Middle				
Camptown	600	102	\$23.4	\$107
Penn Cherokee	900	116	\$45.5 *	\$138
Harrahs Mulvane	2,000	104	\$151.1	\$207
Penn Wellington				
Marvel Wellington				
Dodge City	800	112	\$35.1	\$120
-----	-----	-----	-----	-----
Subtotal Kansas Taxable	8,100		\$471.8	\$160
KCK 7th Street	450	78	\$13.8	\$84
4 Northeast KS Natives	3,293	117	\$145.2	\$121
-----	-----	-----	-----	-----
Total Kansas	11,843		\$630.7	\$146
memo: Northeast Zone	3,800		\$216.8	\$156
memo: Southeast Zone	1,500		\$68.9	\$126
memo: South Central Zone	2,000		\$151.1	\$207
Argosy Riverside	1,969	97.2	\$113.5	\$158
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.0	\$201
Ameristar KC	3,012	98.6	\$172.3	\$157
Sugar Creek				
-----	-----	-----	-----	-----
Subtotal KCMO	8,094		\$473.0	\$160
Greater KC Total	12,344		\$703.5	\$156
Greater Joplin Total	9,463		\$207.4	\$60
Greater Wichita Total	6,632		\$231.0	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$454.8	\$178.8	\$633.6
from Others (")		\$176.0		

* Equates to Penn's projection of \$50.2mn in 2011 in then-year dollars.

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Exhibit C-4: Slot Projections (\$mn / 2007\$)
Penn Cherokee's 900 Slots Match Penn's Projections in 2013

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95	\$25.3	\$86
KCK Speedway	3,000	102	\$191.0	\$174
KCK Stateline				
KCK Middle				
Camptown	600	102	\$22.6	\$103
Penn Cherokee	900	126	\$68.2 *	\$208
Harrahs Mulvane	2,000	104	\$150.7	\$206
Penn Wellington				
Marvel Wellington				
Dodge City	800	112	\$35.0	\$120
Subtotal Kansas Taxable	8,100		\$492.9	\$167
KCK 7th Street	450	78	\$13.7	\$84
4 Northeast KS Natives	3,293	117	\$144.9	\$121
Total Kansas	11,843		\$651.5	\$151
memo: Northeast Zone	3,800		\$216.3	\$156
memo: Southeast Zone	1,500		\$90.8	\$166
memo: South Central Zone	2,000		\$150.7	\$206
Argosy Riverside	1,969	97.2	\$113.3	\$158
IOC KC	1,330	80.9	\$56.1	\$116
Harrahs NKC	1,783	103.5	\$130.7	\$201
Ameristar KC	3,012	98.6	\$171.9	\$156
Sugar Creek				
Subtotal KCMO	8,094		\$472.0	\$160
Greater KC Total	12,344		\$702.1	\$156
Greater Joplin Total	9,463		\$222.4	\$64
Greater Wichita Total	6,632		\$230.4	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$457.3	\$177.5	\$634.8
from Others (")		\$194.2		

* Equates to Penn's projection of \$79.1mn in 2013 in then-year dollars.

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Exhibit C-5: Slot Projections (\$mn / 2007\$)
Penn Cherokee's 1400 Slots Match Penn's Projections in 2013

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95	\$25.2	\$86
KCK Speedway	3,000	102	\$191.0	\$174
KCK Stateline				
KCK Middle				
Camptown	600	102	\$22.5	\$103
Penn Cherokee	1,400	117	\$68.2 *	\$133
Harrahs Mulvane	2,000	104	\$150.4	\$206
Penn Wellington				
Marvel Wellington				
Dodge City	800	112	\$35.0	\$120
-----	-----		-----	
Subtotal Kansas Taxable	8,600		\$492.4	\$157
KCK 7th Street	450	78	\$13.7	\$84
4 Northeast KS Natives	3,293	117	\$144.7	\$120
-----	-----		-----	
Total Kansas	12,343		\$650.8	\$144
memo: Northeast Zone	3,800		\$216.2	\$156
memo: Southeast Zone	2,000		\$90.8	\$124
memo: South Central Zone	2,000		\$150.4	\$206
Argosy Riverside	1,969	97.2	\$113.3	\$158
IOC KC	1,330	80.9	\$56.1	\$116
Harrahs NKC	1,783	103.5	\$130.6	\$201
Ameristar KC	3,012	98.6	\$171.9	\$156
Sugar Creek				
-----	-----		-----	
Subtotal KCMO	8,094		\$471.9	\$160
Greater KC Total	12,344		\$701.9	\$156
Greater Joplin Total	9,963		\$221.0	\$61
Greater Wichita Total	6,632		\$230.0	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$457.0	\$177.1	\$634.2
from Others (")		\$193.8		

* Equates to Penn's projection of \$79.1mn in 2013 in then-year dollars.

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D. "Low" Projections / Slots
Penn Cherokee

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Exhibit D: Projection in Brief (\$mn / 2007\$)
Penn Cherokee Slots "Low"

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95	\$25.3	\$87
KCK Speedway	3,000	102	\$191.1	\$175
KCK Stateline				
KCK Middle				
Camptown	600	102	\$23.1	\$106
Penn Cherokee	900	97	\$19.0	\$58
Harrahs Mulvane	2,000	104	\$144.5	\$198
Penn Wellington				
Marvel Wellington				
Dodge City	800	112	\$34.5	\$118
-----	-----	-----	-----	-----
Subtotal Kansas Taxable	8,100		\$437.5	\$148
KCK 7th Street	450	78	\$13.7	\$84
4 Northeast KS Natives	3,293	117	\$144.3	\$120
-----	-----	-----	-----	-----
Total Kansas	11,843		\$595.6	\$138
memo: Northeast Zone	3,800		\$216.4	\$156
memo: Southeast Zone	1,500		\$42.1	\$77
memo: South Central Zone	2,000		\$144.5	\$198
Argosy Riverside	1,969	97.2	\$113.4	\$158
IOC KC	1,330	80.9	\$56.1	\$116
Harrahs NKC	1,783	103.5	\$130.8	\$201
Ameristar KC	3,012	98.6	\$172.1	\$157
Sugar Creek				
-----	-----	-----	-----	-----
Subtotal KCMO	8,094		\$472.4	\$160
Greater KC Total	12,344		\$702.5	\$156
Greater Joplin Total	9,963		\$195.9	\$54
Greater Wichita Total	8,332		\$235.1	\$77
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$442.7	\$189.4	\$632.1
from Others (")		\$152.9		

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E. "High" Projections / Slots
Penn Cherokee

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**Exhibit E: Projection in Brief (\$mn / 2007\$)
Penn Cherokee Slots "High"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95	\$25.3	\$87
KCK Speedway	3,000	102	\$191.7	\$175
KCK Stateline				
KCK Middle				
Camptown	600	102	\$23.9	\$109
Penn Cherokee	900	107	\$31.8	\$97
Harrahs Mulvane	2,000	104	\$151.2	\$207
Penn Wellington				
Marvel Wellington				
Dodge City	800	112	\$35.1	\$120
-----	-----	-----	-----	-----
Subtotal Kansas Taxable	8,100		\$459.1	\$155
KCK 7th Street	450	78	\$13.8	\$84
4 Northeast KS Natives	3,293	117	\$145.4	\$121
-----	-----	-----	-----	-----
Total Kansas	11,843		\$618.2	\$143
memo: Northeast Zone	3,800		\$217.1	\$157
memo: Southeast Zone	1,500		\$55.7	\$102
memo: South Central Zone	2,000		\$151.2	\$207
Argosy Riverside	1,969	97.2	\$113.7	\$158
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.1	\$202
Ameristar KC	3,012	98.6	\$172.5	\$157
Sugar Creek				
-----	-----	-----	-----	-----
Subtotal KCMO	8,094		\$473.5	\$160
Greater KC Total	12,344		\$704.3	\$156
Greater Joplin Total	9,463		\$199.1	\$58
Greater Wichita Total	6,632		\$231.3	\$96
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$453.3	\$179.7	\$633.0
from Others (")		\$165.0		

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Detail for Tables

Penn Cherokee

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A. "As Was" Projections / Tables

Penn Cherokee

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Exhibit A-1: Table Analysis in Brief (\$mn / 2007\$)
"As Was" 2007 -- Before Any New Casinos Anywhere

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
KCK Speedway				
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee				
Harrahs Mulvane				
Penn Wellington				
Marvel Wellington				
Dodge City				
	-----		-----	
Subtotal Kansas Taxable	0		\$0.0	
KCK 7th Street				
4 Northeast KS Natives	59	111	\$27.3	\$1,269
	-----		-----	
Total Kansas	59		\$27.3	\$1,269
memo: Northeast Zone				
memo: Southeast Zone				
memo: South Central Zone				
Argosy Riverside	39	87.3	\$17.8	\$1,253
IOC KC	23	70.2	\$6.5	\$777
Harrahs NKC	48	95.3	\$26.9	\$1,534
Ameristar KC	90	86.5	\$30.1	\$916
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$81.3	\$1,114
Greater KC Total	200		\$81.3	\$1,114
Greater Joplin Total	49		\$6.9	\$384
Greater Wichita Total	21		\$3.9	\$511
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$20.6	\$38.5	\$59.2
from Others (")		\$6.7		

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Exhibit A-2: Table Projections (\$mn / 2007\$)
"As Was" 2007 -- w Potential New Kansas Facilities Elsewhere

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
KCK Speedway	100	102	\$43.1	\$1,180
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee				
Harrahs Mulvane	50	98	\$24.1	\$1,322
Penn Wellington				
Marvel Wellington				
Dodge City	20	100	\$5.0	\$682
	-----		-----	
Subtotal Kansas Taxable	170		\$72.2	\$1,163
KCK 7th Street				
4 Northeast KS Natives	59	111	\$18.2	\$847
	-----		-----	
Total Kansas	229		\$90.4	\$1,082
memo: Northeast Zone	100		\$43.1	\$1,180
memo: Southeast Zone				
memo: South Central Zone	50		\$24.1	\$1,322
Argosy Riverside	39	87.3	\$10.9	\$762
IOC KC	23	70.2	\$4.5	\$535
Harrahs NKC	48	95.3	\$18.3	\$1,043
Ameristar KC	90	86.5	\$21.6	\$657
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$55.2	\$756
Greater KC Total	300		\$98.3	\$898
Greater Joplin Total	49		\$6.3	\$351
Greater Wichita Total	71		\$26.7	\$1,031
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$64.6	\$15.5	\$80.1
from Others (")		\$25.8		

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Exhibit A-3: Table Projections (\$mn / 2007\$)
Penn Cherokee "As Was" 2007 (with New Kansas Facilities)

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
KCK Speedway	100	102	\$42.1	\$1,153
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	90	\$8.6	\$782
Harrahs Mulvane	50	98	\$23.6	\$1,294
Penn Wellington				
Marvel Wellington				
Dodge City	20	100	\$5.0	\$680
	-----		-----	
Subtotal Kansas Taxable	200		\$79.2	\$1,085
KCK 7th Street				
4 Northeast KS Natives	59	111	\$17.9	\$830
	-----		-----	
Total Kansas	259		\$97.1	\$1,027
memo: Northeast Zone	100		\$42.1	\$1,153
memo: Southeast Zone	30		\$8.6	\$782
memo: South Central Zone	50		\$23.6	\$1,294
Argosy Riverside	39	87.3	\$10.7	\$750
IOC KC	23	70.2	\$4.5	\$531
Harrahs NKC	48	95.3	\$17.9	\$1,022
Ameristar KC	90	86.5	\$21.2	\$646
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$54.3	\$743
Greater KC Total	300		\$96.3	\$880
Greater Joplin Total	79		\$14.5	\$502
Greater Wichita Total	71		\$26.1	\$1,007
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$65.5	\$14.9	\$80.3
from Others (")		\$31.6		

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B. Baseline (Likely Future) Projections
Penn Cherokee

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July 16, 2008

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**Exhibit B-1: Table Projections (\$mn / 2007\$)
Baseline Before Any New Casinos in Kansas**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
KCK Speedway				
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee				
Harrahs Mulvane				
Penn Wellington				
Marvel Wellington				
Dodge City				
	-----		-----	
Subtotal Kansas Taxable	0		\$0.0	
KCK 7th Street				
4 Northeast KS Natives	59	111	\$26.4	\$1,224
	-----		-----	
Total Kansas	59		\$26.4	\$1,224
memo: Northeast Zone				
memo: Southeast Zone				
memo: South Central Zone				
Argosy Riverside	39	87.3	\$17.6	\$1,238
IOC KC	23	70.2	\$6.5	\$773
Harrahs NKC	48	95.3	\$26.5	\$1,510
Ameristar KC	90	86.5	\$29.7	\$903
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$80.2	\$1,099
Greater KC Total	200		\$80.2	\$1,099
Greater Joplin Total	104		\$9.5	\$251
Greater Wichita Total	35		\$4.4	\$346
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$19.9	\$39.6	\$59.5
from Others (")		\$6.5		

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**Exhibit B-2: Table Projections (\$mn / 2007\$)
Baseline Before Any Casino in Southeastern Zone**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
KCK Speedway	100	102	\$42.5	\$1,164
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee				
Harrahs Mulvane	50	98	\$23.3	\$1,276
Penn Wellington				
Marvel Wellington				
Dodge City	20	100	\$4.9	\$678
	-----		-----	
Subtotal Kansas Taxable	170		\$70.7	\$1,139
KCK 7th Street				
4 Northeast KS Natives	59	111	\$18.0	\$835
	-----		-----	
Total Kansas	229		\$88.7	\$1,061
memo: Northeast Zone	100		\$42.5	\$1,164
memo: Southeast Zone				
memo: South Central Zone	50		\$23.3	\$1,276
Argosy Riverside	39	87.3	\$10.7	\$755
IOC KC	23	70.2	\$4.5	\$533
Harrahs NKC	48	95.3	\$18.1	\$1,030
Ameristar KC	90	86.5	\$21.4	\$651
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$54.6	\$748
Greater KC Total	300		\$97.1	\$887
Greater Joplin Total	104		\$8.8	\$231
Greater Wichita Total	85		\$26.2	\$845
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$64.1	\$16.4	\$80.5
from Others (")		\$24.6		

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Exhibit B-2A: Detail for Sources of Consumer Table Spending (\$000)
Baseline Before Any Casinos in Southeastern Zone

		Total	Woodlinds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'i	Marvel Wel	Dodge
Number of Tables		170		100					50			20
Power Rating				102					98			100
Win/Table/Day				\$1,164					\$1,261			\$678
Kansas	Tourists	\$2,603		\$1,262					\$879			\$462
Kansas	Locals	49,110		\$25,167					\$20,293			\$3,650
Kansas	Total	\$51,713	\$0	\$26,430	\$0	\$0	\$0	\$0	\$21,172	\$0	\$0	\$4,112
Missouri	Tourists	\$2,610		\$2,346					\$256			\$8
Missouri	Locals	12,164		\$12,164					\$0			\$0
Missouri	Total	\$14,774	\$0	\$14,510	\$0	\$0	\$0	\$0	\$256	\$0	\$0	\$8
Okla + Ark	Tourists	\$1,722		\$478					\$975			\$269
Okla + Ark	Locals	497		\$0					\$444			\$53
Okla + Ark	Total	\$2,219	\$0	\$478	\$0	\$0	\$0	\$0	\$1,419	\$0	\$0	\$322
Iowa		\$404	\$0	\$399	\$0	\$0	\$0	\$0	\$5	\$0	\$0	\$1
Nebraska		\$721	\$0	\$475	\$0	\$0	\$0	\$0	\$103	\$0	\$0	\$142
Other Near		\$606	\$0	\$184	\$0	\$0	\$0	\$0	\$59	\$0	\$0	\$362
Frontage Traffic		\$266							\$266			
Total All Sources		\$70,701	\$0	\$42,474	\$0	\$0	\$0	\$0	\$23,281	\$0	\$0	\$4,947
total Tourists		\$8,930		\$5,143					\$2,543			\$1,244
total locals		\$61,771		\$37,331					\$20,737			\$3,703

Note: Totals may not add due to rounding.

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**Exhibit B-3: Table Projections (\$mn / 2007\$)
Penn Cherokee Baseline**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
KCK Speedway	100	102	\$41.6	\$1,140
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	90	\$6.0	\$544
Harrahs Mulvane	50	98	\$22.8	\$1,252
Penn Wellington				
Marvel Wellington				
Dodge City	20	100	\$4.9	\$675
	-----		-----	
Subtotal Kansas Taxable	200		\$75.3	\$1,032
KCK 7th Street				
4 Northeast KS Natives	59	111	\$17.7	\$821
	-----		-----	
Total Kansas	259		\$93.0	\$984
memo: Northeast Zone	100		\$41.6	\$1,140
memo: Southeast Zone	30		\$6.0	\$544
memo: South Central Zone	50		\$22.8	\$1,252
Argosy Riverside	39	87.3	\$10.6	\$744
IOC KC	23	70.2	\$4.4	\$529
Harrahs NKC	48	95.3	\$17.7	\$1,012
Ameristar KC	90	86.5	\$21.0	\$641
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$53.8	\$737
Greater KC Total	300		\$95.4	\$872
Greater Joplin Total	134		\$14.6	\$298
Greater Wichita Total	85		\$25.7	\$828
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$64.6	\$15.8	\$80.4
from Others (")		\$28.5		

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Exhibit B-3A: Detail for Sources of Consumer Table Spending (\$000)
Penn Cherokee Baseline

		Total	Woodlinds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cherokee	Harrhs Mul	Penn Well's	Marvel Wel	Dodge
Number of Tables		200		100				30	50			20
Power Rating				102				90	98			100
Win/Table/Day				\$1,140				\$544	\$1,237			\$675
Kansas	Tourists	\$2,449		\$1,099				\$85	\$807			\$457
Kansas	Locals	49,857		\$25,102				\$945	\$20,164			\$3,646
Kansas	Total	\$52,306	\$0	\$26,202	\$0	\$0	\$0	\$1,031	\$20,971	\$0	\$0	\$4,103
Missouri	Tourists	\$2,248		\$1,900				\$178	\$164			\$5
Missouri	Locals	15,498		\$12,134				\$3,365	\$0			\$0
Missouri	Total	\$17,746	\$0	\$14,034	\$0	\$0	\$0	\$3,542	\$164	\$0	\$0	\$5
Okla + Ark	Tourists	\$1,695		\$321				\$260	\$851			\$262
Okla + Ark	Locals	1,378		\$0				\$896	\$429			\$53
Okla + Ark	Total	\$3,072	\$0	\$321	\$0	\$0	\$0	\$1,156	\$1,280	\$0	\$0	\$315
Iowa		\$406	\$0	\$399	\$0	\$0	\$0	\$2	\$5	\$0	\$0	\$1
Nebraska		\$722	\$0	\$475	\$0	\$0	\$0	\$2	\$103	\$0	\$0	\$142
Other Near		\$610	\$0	\$184	\$0	\$0	\$0	\$4	\$59	\$0	\$0	\$362
Frontage Traffic		\$487						\$220	\$266			
Total All Sources		\$75,347	\$0	\$41,613	\$0	\$0	\$0	\$5,957	\$22,848	\$0	\$0	\$4,928
total Tourists		\$8,614		\$4,377				\$752	\$2,255			\$1,230
total locals		\$66,733		\$37,236				\$5,205	\$20,593			\$3,698

Note: Totals may not add due to rounding.

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C. Comparative Projections / Tables

Penn Cherokee

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July 16, 2008

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Exhibit C-1: Table Projections (\$mn / 2007\$)
Penn Cherokee Without Camptown

(same as Baseline -- no impact on tables)

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
KCK Speedway	100	102	\$41.6	\$1,140
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	90	\$6.0	\$544
Harrahs Mulvane	50	98	\$22.8	\$1,252
Penn Wellington				
Marvel Wellington				
Dodge City	20	100	\$4.9	\$675
	-----		-----	
Subtotal Kansas Taxable	200		\$75.3	\$1,032
KCK 7th Street				
4 Northeast KS Natives	59	111	\$17.7	\$821
	-----		-----	
Total Kansas	259		\$93.0	\$984
memo: Northeast Zone	100		\$41.6	\$1,140
memo: Southeast Zone	30		\$6.0	\$544
memo: South Central Zone	50		\$22.8	\$1,252
Argosy Riverside	39	87.3	\$10.6	\$744
IOC KC	23	70.2	\$4.4	\$529
Harrahs NKC	48	95.3	\$17.7	\$1,012
Ameristar KC	90	86.5	\$21.0	\$641
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$53.8	\$737
Greater KC Total	300		\$95.4	\$872
Greater Joplin Total	134		\$14.6	\$298
Greater Wichita Total	85		\$25.7	\$828
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$64.6	\$15.8	\$80.4
from Others (")		\$28.5		

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**Exhibit C-2: Table Projections (\$mn / 2007\$)
Penn Cherokee with 50 Tables (and Hotel etc.)**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
KCK Speedway	100	102	\$41.5	\$1,137
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	50	90	\$8.3	\$455
Harrahs Mulvane	50	98	\$22.8	\$1,247
Penn Wellington				
Marvel Wellington				
Dodge City	20	100	\$4.9	\$674
	-----		-----	
Subtotal Kansas Taxable	220		\$77.5	\$965
KCK 7th Street				
4 Northeast KS Natives	59	111	\$17.6	\$818
	-----		-----	
Total Kansas	279		\$95.1	\$934
memo: Northeast Zone	100		\$41.5	\$1,137
memo: Southeast Zone	50		\$8.3	\$455
memo: South Central Zone	50		\$22.8	\$1,247
Argosy Riverside	39	87.3	\$10.6	\$743
IOC KC	23	70.2	\$4.4	\$529
Harrahs NKC	48	95.3	\$17.7	\$1,010
Ameristar KC	90	86.5	\$21.0	\$639
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$53.7	\$736
Greater KC Total	300		\$95.2	\$869
Greater Joplin Total	154		\$16.2	\$288
Greater Wichita Total	85		\$25.6	\$824
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$64.8	\$15.6	\$80.3
from Others (")		\$30.3		

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Exhibit C-3: Table Projections (\$mn / 2007\$)
Penn Cherokee's 30 Tables Match Penn's Projections for 2011

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
KCK Speedway	100	102	\$41.6	\$1,139
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	92	\$6.5 *	\$593
Harrahs Mulvane	50	98	\$22.8	\$1,251
Penn Wellington				
Marvel Wellington				
Dodge City	20	100	\$4.9	\$675
	-----		-----	
Subtotal Kansas Taxable	200		\$75.9	\$1,039
KCK 7th Street				
4 Northeast KS Natives	59	111	\$17.7	\$821
	-----		-----	
Total Kansas	259		\$93.5	\$989
memo: Northeast Zone	100		\$41.6	\$1,139
memo: Southeast Zone	30		\$6.5	\$593
memo: South Central Zone	50		\$22.8	\$1,251
Argosy Riverside	39	87.3	\$10.6	\$744
IOC KC	23	70.2	\$4.4	\$529
Harrahs NKC	48	95.3	\$17.7	\$1,012
Ameristar KC	90	86.5	\$21.0	\$640
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$53.8	\$737
Greater KC Total	300		\$95.4	\$871
Greater Joplin Total	134		\$15.0	\$307
Greater Wichita Total	85		\$25.7	\$827
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$64.6	\$15.8	\$80.4
from Others (")		\$28.9		

* Equates to Penn's projection of \$7.2mn in 2011 in then-year dollars.

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Exhibit C-4: Table Projections (\$mn / 2007\$)
Penn Cherokee's 30 Tables Match Penn's Projections for 2013

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
KCK Speedway	100	102	\$41.5	\$1,136
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	103	\$9.7 *	\$890
Harrahs Mulvane	50	98	\$22.8	\$1,248
Penn Wellington				
Marvel Wellington				
Dodge City	20	100	\$4.9	\$674
	-----		-----	
Subtotal Kansas Taxable	200		\$78.9	\$1,081
KCK 7th Street				
4 Northeast KS Natives	59	111	\$17.6	\$819
	-----		-----	
Total Kansas	259		\$96.5	\$1,021
memo: Northeast Zone	100		\$41.5	\$1,136
memo: Southeast Zone	30		\$9.7	\$890
memo: South Central Zone	50		\$22.8	\$1,248
Argosy Riverside	39	87.3	\$10.6	\$742
IOC KC	23	70.2	\$4.4	\$529
Harrahs NKC	48	95.3	\$17.7	\$1,009
Ameristar KC	90	86.5	\$21.0	\$639
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$53.7	\$735
Greater KC Total	300		\$95.1	\$869
Greater Joplin Total	134		\$17.6	\$359
Greater Wichita Total	85		\$25.6	\$825
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$65.0	\$15.6	\$80.5
from Others (")		\$31.5		

* Equates to Penn's projection of \$11.3mn in 2013 in then-year dollars.

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Exhibit C-5: Table Projections (\$mn / 2007\$)
Penn Cherokee's 50 Tables Match Penn's Projections for 2013

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
KCK Speedway	100	102	\$41.4	\$1,135
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	50	94	\$9.7 *	\$534
Harrahs Mulvane	50	98	\$22.7	\$1,245
Penn Wellington				
Marvel Wellington				
Dodge City	20	100	\$4.9	\$673
	-----		-----	
Subtotal Kansas Taxable	220		\$78.8	\$981
KCK 7th Street				
4 Northeast KS Natives	59	111	\$17.6	\$817
	-----		-----	
Total Kansas	279		\$96.4	\$947
memo: Northeast Zone	100		\$41.4	\$1,135
memo: Southeast Zone	50		\$9.7	\$534
memo: South Central Zone	50		\$22.7	\$1,245
Argosy Riverside	39	87.3	\$10.6	\$742
IOC KC	23	70.2	\$4.4	\$528
Harrahs NKC	48	95.3	\$17.7	\$1,008
Ameristar KC	90	86.5	\$21.0	\$638
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$53.6	\$735
Greater KC Total	300		\$95.1	\$868
Greater Joplin Total	154		\$17.3	\$308
Greater Wichita Total	85		\$25.5	\$823
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$64.9	\$15.5	\$80.4
from Others (")		\$31.5		

* Equates to Penn's projection of \$11.3mn in 2013 in then-year dollars.

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D. "Low" Projections / Tables
Penn Cherokee

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July 16, 2008

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**Exhibit D: Table Projections (\$mn / 2007\$)
Penn Cherokee "Low"**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
KCK Speedway	100	102	\$41.5	\$1,136
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	85	\$4.3	\$391
Harrahs Mulvane	50	98	\$22.1	\$1,213
Penn Wellington				
Marvel Wellington				
Dodge City	20	100	\$4.9	\$666
	-----		-----	
Subtotal Kansas Taxable	200		\$72.8	\$997
KCK 7th Street				
4 Northeast KS Natives	59	111	\$17.6	\$816
	-----		-----	
Total Kansas	259		\$90.3	\$956
memo: Northeast Zone	100		\$41.5	\$1,136
memo: Southeast Zone	30		\$4.3	\$391
memo: South Central Zone	50		\$22.1	\$1,213
Argosy Riverside	39	87.3	\$10.6	\$743
IOC KC	23	70.2	\$4.4	\$529
Harrahs NKC	48	95.3	\$17.7	\$1,010
Ameristar KC	90	86.5	\$21.0	\$639
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$53.7	\$736
Greater KC Total	300		\$95.2	\$869
Greater Joplin Total	144		\$13.9	\$265
Greater Wichita Total	113		\$25.8	\$625
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$63.6	\$16.7	\$80.4
from Others (")		\$26.7		

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E. "High" Projections / Tables

Penn Cherokee

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July 16, 2008

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**Exhibit E: Table Projections (\$mn / 2007\$)
Penn Cherokee "High"**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
KCK Speedway	100	102	\$41.6	\$1,139
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	95	\$7.2	\$659
Harrahs Mulvane	50	98	\$22.8	\$1,251
Penn Wellington				
Marvel Wellington				
Dodge City	20	100	\$4.9	\$675
	-----		-----	
Subtotal Kansas Taxable	200		\$76.5	\$1,048
KCK 7th Street				
4 Northeast KS Natives	59	111	\$17.7	\$820
	-----		-----	
Total Kansas	259		\$94.2	\$996
memo: Northeast Zone	100		\$41.6	\$1,139
memo: Southeast Zone	30		\$7.2	\$659
memo: South Central Zone	50		\$22.8	\$1,251
Argosy Riverside	39	87.3	\$10.6	\$744
IOC KC	23	70.2	\$4.4	\$529
Harrahs NKC	48	95.3	\$17.7	\$1,011
Ameristar KC	90	86.5	\$21.0	\$640
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$53.8	\$737
Greater KC Total	300		\$95.3	\$871
Greater Joplin Total	134		\$15.5	\$318
Greater Wichita Total	85		\$25.7	\$827
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$64.7	\$15.7	\$80.4
from Others (")		\$29.5		